



## 97TH GENERAL ASSEMBLY

### State of Illinois

2011 and 2012

HB2076

Introduced 2/22/2011, by Rep. Lou Lang

#### SYNOPSIS AS INTRODUCED:

35 ILCS 5/221 new

Amends the Illinois Income Tax Act. Provides that, for taxable years beginning on or after January 1, 2011 and ending on or before December 31, 2013, each taxpayer with an adjusted gross income of less than \$250,000 is entitled to a credit in an amount not to exceed \$7,500 if (i) the taxpayer purchases a newly constructed home during the taxable year, (ii) the home is the taxpayer's principal place of residence on the last day of the taxable year, and (iii) the assessed value of the residence is less than \$500,000. Provides that the credit may not be carried forward or back and may not reduce the taxpayer's liability to less than zero. Effective immediately.

LRB097 08848 HLH 48978 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by adding  
5 Section 221 as follows:

6 (35 ILCS 5/221 new)

7 Sec. 221. Credit for new construction. For each taxable  
8 year beginning on or after January 1, 2011 and ending on or  
9 before December 31, 2013, each taxpayer with an adjusted gross  
10 income of less than \$250,000 is entitled to a credit against  
11 the tax imposed by subsections (a) and (b) of Section 201 of  
12 this Act in an amount not to exceed \$7,500 if (i) the taxpayer  
13 purchases a newly constructed home during the taxable year,  
14 (ii) the home is the taxpayer's principal place of residence on  
15 the last day of the taxable year, and (iii) the assessed value  
16 of the residence is less than \$500,000. The credit may not be  
17 carried forward or back and may not reduce the taxpayer's  
18 liability to less than zero.

19 Section 99. Effective date. This Act takes effect upon  
20 becoming law.